

TENNESSEE GENERAL ASSEMBLY  
FISCAL REVIEW COMMITTEE



**FISCAL NOTE**

**HB 3532 - SB 3327**

March 2, 2012

**SUMMARY OF BILL:** Prohibits a person, business enterprise, or agent thereof from the repossession or attempted repossession of any motor vehicle unless the person or business enterprise and each agent maintains a liability insurance policy with a coverage limit of at least \$1,000,000. Classifies a violation as a Class A misdemeanor.

**ESTIMATED FISCAL IMPACT:**

**NOT SIGNIFICANT**

Assumptions:

- According to the Department of Commerce and Insurance, this bill will not create additional responsibilities or significantly change the current regulatory, administrative, or enforcement activities of the Motor Vehicle Commission. Therefore, the impact to state government is not significant.
- Pursuant to Tenn. Code Ann. § 4-3-1011, all regulatory boards are required to be self-supporting over a two-year period. The Commission had a closing balance of \$92,695 in FY10-11 and a deficit of \$190,098 in FY09-10.
- There will not be a sufficient number of prosecutions for state or local government to experience any significant increase in revenue or expenditures.

**CERTIFICATION:**

The information contained herein is true and correct to the best of my knowledge.

A handwritten signature in black ink, appearing to read "Lucian D. Geise".

Lucian D. Geise, Executive Director

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